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## FINANCIAL NEWS AND COMMENT

**Stock Market Dulness Unrelied—Very Small Day's Business Done.**

**PRICES GENERALLY HIGHER**

**The Money Trust Investigation and the Rights of Members of the Stock Exchange.**

In yesterday's extremely professional and desultory stock market total transactions were less in quantity than on any day previously during the month and constituted one of the smallest day's businesses of the year. Throughout the day price fluctuations were confined within a fractional range. At the close the quotations of most stocks were as a rule slightly above those of Tuesday, but there were few instances in which buying and selling represented anything else than the small ventures of speculators of the minor sort on the floor of the Stock Exchange. It could at least be said that there was an entire cessation of whatever liquidating movement has lately been in progress. In one or two stocks there was a greater comparative degree of activity than elsewhere. There was more or less buying of the Colorado Fuel and Iron shares based upon rumors that the forthcoming annual report of the company will make an excellent showing and that there is some possibility of a resumption of dividends upon the company's preferred stock. But as a whole the market testified to the fact that speculative interest in it was at the minimum and that no important financial development had either occurred or was at all expected. Certainly there was no such development in the political news telegraphed from Chicago. The weekly reports of the iron trade journals were once more encouraging, and in the London market the fortnightly financial statement seemed to be passing off satisfactorily.

For failure of a better reason to explain the existing torpor on the Stock Exchange recourse was again had in Wall Street gossip yesterday to the pending sessions of Mr. Pujo's "money trust" investigating committee and to the fact that various members of the Stock Exchange had been summoned to give testimony thereto. It was argued that this was disturbing influence in that these witnesses might be asked to divulge various confidential details of their business, including the names and transactions of their clients, to open their books before the committee and otherwise to be greatly harassed in a business way. But it will be observed that up to the present time no questions of this sort have been put to members of the Stock Exchange or in fact to any witnesses summoned before the committee; and it will perhaps be just as well for Wall Street to abate its apprehensions in this regard until some ground for them is afforded.

No one has ever denied that Mr. Untermyer, counsel for the Pujo committee, is other than an able and intelligent lawyer, and the fair presumption is that Mr. Untermyer as well as Mr. Pujo is anxious to make the work of the committee a success. They know as well as anybody that any such questions as the kind described put to members of the Stock Exchange would only represent downright effrontery on the part of those asking the questions and that if any answer was made to such questions other than a refusal to answer it would only represent the ignorance or good nature of the person questioned. Neither the Pujo committee nor any other Congressional investigating committee has the right to compel a business man to disclose his business relations with his clients or with other people except in certain specified particulars; and witnesses summoned before such committees are broadly sheltered under the provision of the Constitution which protects the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures.

It is surprising how much popular lack of knowledge there is on this subject, especially in the financial district. The principles governing and limiting the power of Congressional investigating committees were laid down by the Supreme Court of the United States once and for all in the famous case of Haller v. Kilburn, to which reference has been made time and again in the columns of THE SUN. There the court held that neither the House of Representatives nor the Senate had any general power of making inquiry into the private affairs of the citizen and it sustained a verdict of \$100,000 damages awarded to Mr. Kilburn in the lower courts in an action brought by him against the sergeant-at-arms of the House of Representatives for imprisoning him under the warrant of the House for contempt for refusing to answer questions. It is true that certain exceptions have been allowed to this general prohibition, such as instances as that granted by the Supreme Court in the equally famous case of Mr. Chapman, a Washington broker, who refused to answer questions as to transactions for the account of certain members of the United States Senate. The Supreme Court here upheld the imprisonment of Mr. Chapman for contempt, but did so upon the specific ground that the investigation was undertaken for the purpose of ascertaining the integrity of some of its own members in no case has the Supreme Court ever sanctioned any general inquiry into the private business of citizens; and most of the Congressional investigations that have been carried on in the immediate past have been by the pure sufferance and compulsion of the witness summoned to testify.

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## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, JUNE 12, 1912.

Closing	Bid	Asked	Sales	Open	High	Low	Last	Net	Change
\$2	1	100	Allis-Chalmers	\$2	\$2	\$2	\$2	+	1
74½	75	2900	Am Beet Sugar	74½	75	74½	75	+	1
100½	101	25	Am Beet Sugar pf.	100	101	100	101	+	1
14½	85½	1120	Amat Copper	14½	14½	14½	14½	0	0
60½	61	150	Am. Am. Gas	61	61	60½	61	0	0
100½	101½	10	Am. Am. Gas Chem. pf.	100½	101½	100½	101½	0	0
34½	34½	7000	Am Can	34	34½	33½	34½	0	0
117	117½	700	Am Can pf.	117½	117½	117½	117½	0	0
59	59½	100	Am Car & F.	59	59	59	59	0	0
26½	27	800	Am Ice Co.	26½	27	26½	27	0	0
14½	14½	100	Am Linseed Co.	14½	14½	14½	14½	0	0
4½	4½	100	Am Land & Locomotive pf.	4½	4½	4½	4½	0	0
107½	108½	100	Am Land & Locomotive pf.	107½	108½	107½	108½	0	0
15	15½	3200	Am Malt	15	15½	15	15½	0	0
60½	60½	4250	Am Smelting	60½	60½	60½	60½	0	0
85	85½	1500	Am Smelting pf.	85	85½	84½	85	0	0
107½	108	100	Am Smelting pf.	108	108	107½	108	0	0
161	161½	200	Am Snuff	161	161	161	161	0	0
36½	37	450	Am Steel Foundries	36½	37	36½	37	0	0
13½	13½	300	Am Tel & Tel.	13½	13½	13½	13½	0	0
200	204	100	Am Tobacco	200	204	200	204	0	0
105½	105½	600	Am Tobacco pf. new	105½	105½	105½	105½	0	0
91	92	400	Am Woolen pf.	91	91	91	91	0	0
43½	44	2700	Anaconda	43½	44	43½	44	0	0
106½	106½	1600	Atch. Top & St. Fe.	106½	106½	106½	106½	0	0
105½	105½	100	Atch. Top & St. Fe. pf.	105½	105½	105½	105½	0	0
107½	108	100	Baldwin Locomotives	107½	108	107½	108	0	0
37	37½	600	Bethlehem Steel	37	37½	37	37½	0	0
88½	88½	520	Bethlehem Blk Trans.	88½	88½	88½	88½	0	0
265½	268	7250	Canadian Pacific	263	266	263	266	0	0
92	93	100	Central Leather pf.	92	93	92	93	0	0
500	500	100	Cheapease & Ohio	500	500	500	500	0	0
102½	103	2100	Chico Union Trac. pf.	102½	103	102½	103	0	0
32½	33	1200	Chicago Corp.	32½	33	32½	33	0	0
100½	105	100	C. C. & St. L. pf.	100	105	100	105	0	0
31½	32	6000	Col Fuel & Iron	32	32½	31½	32½	0	0
100	101	100	Com Coal of Md.	100	102	100	102	0	0
140	141	400	Consolidated Gas	140	140½	140	140½	0	0
33	34	300	Goldfield Mining	33	34	33	34	0	0
123½	124	2900	Great Northern pf.	123½	124	123½	124	0	0
12½	12½	100	Great Northern	12½	12½	12½	12½	0	0
45	45	100	Ingraham	45	45	45	45	0	0
27½	28	600	International Paper	27½	28	27½	28	0	0
100	100	100	International Pump pf.	100	100	100	100	0	0
78	81	100	Inter-Met pf.	78	81	78	81	0	0
100	100	500	Inter-Met pf.	100	100	100	100	0	0
125½	127	100	Inter-State pf.	125½	127	125½	127	0	0
126	126	100	Inter-State pf.	126	126	126	126	0	0
194	195	100	Int'l. Min. & Smelt.	194	195	194	195	0	0
100	100	100	Int'l. Min. & Smelt. pf.						